

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF PUERTO RICO

IN RE:  
LUIS F PAGAN SANTIAGO

CASE NO. 08-03082-MCF

CHAPTER 13

DEBTOR (S)

**TRUSTEE'S UNFAVORABLE REPORT  
ON PROPOSED POST CONFIRMATION PLAN MODIFICATION**

TO THE HONORABLE COURT: NOW COMES, José R. Carrión, Chapter 13 Trustee, and very respectfully alleges and prays:

This is the Trustee's position regarding the request, under **11 U.S.C. §1329**, for the confirmation of a Chapter 13 Plan.

Debtor(s)' Income: **Under Median / 36 months commitment period.**

Gen Unsecured Pool: **\$0.00**

The **LIQUIDATION VALUE** of the estate has been determined in **\$0**

**R2016 STM. \$3,000.00**

<b>TOTAL ATTORNEYS FEES THRU PLAN: \$2,750.00   Fees paid: \$2,750.00   Fees Outstanding: \$0.00</b>
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With respect to the proposed (amended) Plan dated: **9/8/2010** (Dkt 91).

Plan Base: **17,110.00**

The proposed (amended) plan can not be confirmed because it has the following deficiencies:

- Insufficiently Funded to pay what it proposes (or needs) to pay [§1325(a)(6)]

Proposed plan base is insufficiently funded to pay 100% to codebtor claim #2-2 filed by ISLAND FINANCE now (PR ACQUISITIONS LLC). Minimum base required to comply with disbursement schedule as of this date is \$19,850.00, plan must be amended accordingly.

- Feasibility [§1325(a)(6)]

Proposed plan must reflect the amount already paid before the Lift of Stay to BBVA claim #4-3 (account #7071). Provision for arrears and direct regarding such account must be clarify.

Due to the above described deficiencies in the proposed plan the Trustee Objects to the Confirmation of the same.

CERTIFICATE OF SERVICE: The Chapter 13 Trustee herewith certifies that a copy of this motion has been served via first class mail on the same date it is filed to: the DEBTOR(s), and to her/his/their attorney through CM-ECF notification system.

In San Juan, Puerto Rico this September 23, 2010.

/s/ Jose R. Carrion

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/s/ Jose R. Carrion

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JOSE R. CARRION

CHAPTER 13 TRUSTEE

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